

**OSTER  
Researching Services**

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RECORDATION NO. 25259 FILED

OCT 27 '04

10-53 AM

SURFACE TRANSPORTATION BOARD

October 27, 2004

Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, D.C. 20423

Dear Sir:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Railcar Lease Agreement dated 3/11/04 involving the following parties and railroad equipment:

Lessor: Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue South  
Investors Building, #700  
Minneapolis, MN 55402

Lessee: ISG Railways Inc.  
215 South Front Street  
Steelton, PA 17113

Equipment: 30, 100-ton Flatcars  
BVRV 62056-62149, NI

Please record this agreement as a primary document. The filing fee of \$30 is enclosed.

Summary: Memorandum of Railcar Lease Agreement dated 3/11/04 between Wells Fargo Equipment Finance, Inc. as Lessor and ISG Railway Inc. as Lessee including 30, Flatcars within the series BVRV 62056-62149, a primary document.

Sincerely,



Mary Ann Oster  
Research Consultant

Enclosure



Wells Fargo Equipment Finance  
Investors Building, Suite 700  
733 Marquette Avenue South  
Minneapolis, MN 55402

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## Memorandum of Railcar Lease Agreement

### SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of March 11, 2004 by and between Wells Fargo Equipment Finance, Inc., a Minnesota corporation ("Lessor") and ISG Railways Inc., a(n) Delaware corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Supplements to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Master Lease Agreement dated as of March 11, 2004 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Supplement No(s). 127297-100 dated March 11, 2004 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor Thrity (30) 100 ton Non-Bulkhead Rail Flatcars railcars bearing reporting marks and numbers indicated on Schedule A hereto, all as more particularly described in the Lease.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the terms of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

LESSOR: Wells Fargo Equipment Finance, Inc.

LESSEE: ISG Railways Inc.

By: Marka Kettle

By: \*John W. Jankowski

Name: Marka Kettle

Name: \*John W. Jankowski

Title: Contract Administrator

Its: \*Controller

STATE OF MINNESOTA  
COUNTY OF HENNEPIN

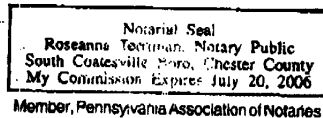
On this 25 day of October, 2004 before me personally appeared,  
Marka Kettle to me personally known, who being by me duly sworn, says that s/he is the  
~~Contract Administrator~~ of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, that said instrument was signed  
on behalf of said corporation, and s/he acknowledged that the execution of the foregoing instrument was the free act and  
deed of said corporation.

[Seal]

CHERYL A. KOSTECKI  
NOTARY PUBLIC - MINNESOTA  
My Commission Expires Jan. 31, 2006Cheryl Kostecki  
Notary PublicMy commission expires: 1-31-05STATE OF PA  
COUNTY OF Chester

On this 18 day of Oct., 2004 before me personally appeared,  
John Tankowski to me personally known, who being by me duly sworn, says that s/he is the  
Controller of ISG Railways, Inc. a(n) Delaware corporation, that said instrument was  
signed on behalf of said corporation, and s/he acknowledged that the execution of the foregoing instrument was the free  
act and deed of said corporation.

[Seal]

Roseanna Teetman  
Notary PublicMy commission expires: 7-20-06

**SCHEDULE A TO  
MEMORANDUM OF RAILCAR LEASE AGREEMENT  
DATED AS OF March 11, 2004**

*Thirty (30) Used 100 Ton Non-Bulkhead Flatcars bearing the following markings:*

BVRY 62056  
BVRY 62060  
BVRY 62061  
BVRY 62063  
BVRY 62064  
BVRY 62065  
BVRY 62068  
BVRY 62069  
BVRY 62074  
BVRY 62080

BVRY 62088  
BVRY 62091  
BVRY 62099  
BVRY 62108  
BVRY 62111  
BVRY 62112  
BVRY 62115  
BVRY 62116  
BVRY 62117  
BVRY 62118

BVRY 62124  
BVRY 62127  
BVRY 62128  
BVRY 62131  
BVRY 62132  
BVRY 62133  
BVRY 62134  
BVRY 62143  
BVRY 62148  
BVRY 62149